

Message Text

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17

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EA-06 FRB-03 INR-07 IO-10 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 XMB-02

OIC-02 OES-03 NSF-01 STR-04 SS-15 NSC-05 L-02 H-02

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TO SECSTATE WASH DC 7086

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LIMITED OFFICIAL USE OECD PARIS 12510

E.O. 11652: N/A

TAGS: ETRD, OECD

SUBJECT: EXPORT CREDITS GROUP MEETING MAY 15:

NUCLEAR POWER STATIONS

PASS TREASURY FOR CANNER AND EXIMBANK FOR GIANTURCO

FOLLOWING IS TEXT OF INFORMAL DECLARATION ON EXPORT
CREDIT TERMS FOR NUCLEAR POWER STATIONS ADOPTED AD
REFERENDUM BY MEMBERS OF EXPORT CREDITS GROUP MAY 15:

BEGIN TEXT:

1. ATTEMPTS TO CONCLUDE AN AGREEMENT ACCEPTABLE TO
ALL INTERESTED PARTIES HAVE FAILED BECAUSE DIVERGING
CREDIT TERMS ARE NOW BEING APPLIED AND BECAUSE UNTIL
NOW THE PARTIES CONCERNED HAVE NOT BEEN PREPARED TO
CHANGE THEIR PRACTICES EITHER BY HARDENING OR SOFTENING
THEIR TERMS IN ORDER TO FIND A COMMON POSITION. IT
APPEARS AT PRESENT, THEREFORE, THAT IT DOES NOT SEEM
POSSIBLE TO IMMEDIATELY CONCLUDE A SECTOR AGREEMENT FOR
NUCLEAR POWER STATIONS. HOWEVER, ALL INTERESTED PARTIES
AGREE TO APPLY THEIR BEST EFFORTS TO ACHIEVE SUCH

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AN AGREEMENT IN THE SHORTEST POSSIBLE TIME.

2. TO AVOID, DURING THE PERIOD NEEDED TO REACH SUCH AN AGREEMENT, A DETERIORATION OF CREDIT TERMS AND BEARING IN MIND THE DETERMINATION EXPRESSED BY MINISTERS IN THEIR DECLARATION OF 30TH MAY 1974 REGARDING CO-OPERATIVE ACTION IN THE FIELD OF EXPORT CREDITS, THE MEMBERS OF THE GROUP DECLARE THAT FOR EXPORTS OF NUCLEAR POWER STATIONS THEY WILL NOT GRANT SOFTER TERMS THAN THEIR CURRENT PRACTICE.

3. IF A MEMBER SHOULD WISH TO WITHDRAW HIS DECLARATION HE WOULD INFORM THE PRESIDENT OF THE GROUP 30 DAYS IN ADVANCE.

ENTRY IN THE MINUTES

NUCLEAR POWER STATIONS:

THE GROUP NOTES THAT THE MOST GENEROUS TERMS PRESENTLY OFFERED ARE 15 YEARS FOR THE CREDIT LENGTH OFFERED BY TWO COUNTRIES AND A DOWNPAYMENT OF 10 PER CENT DEMANDED BY THESE TWO COUNTRIES AND ANOTHER COUNTRY.

END TEXT

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